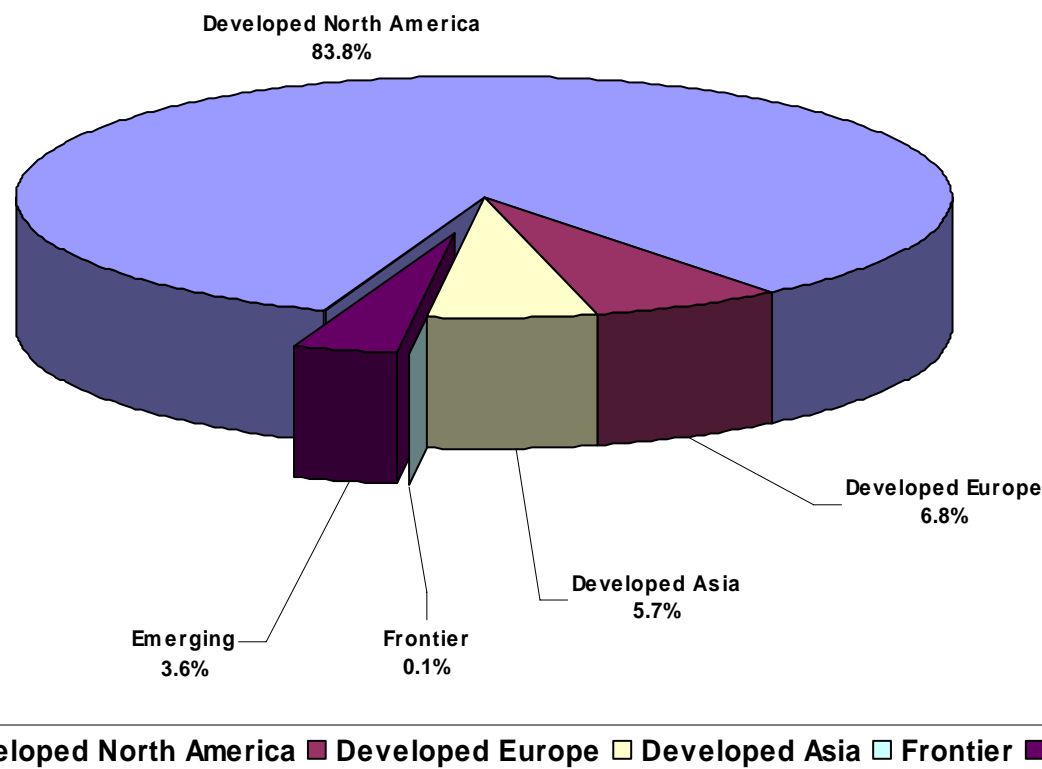


Real Estate Portfolio by Geographic Market

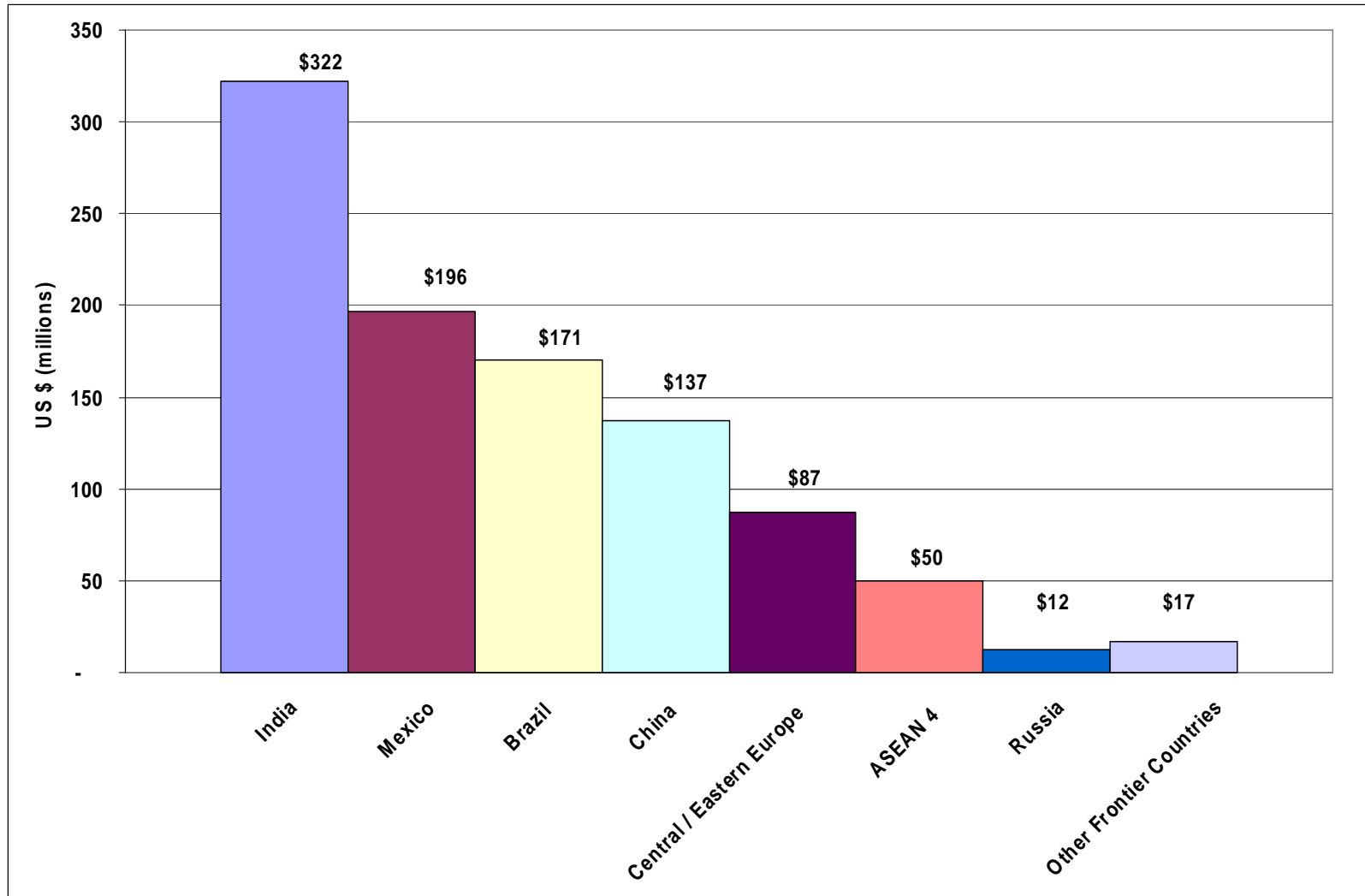
Information as of March 31, 2008



* Represents CalPERS % of Net Asset Value

Emerging & Frontier Markets by Country

Information as of March 31, 2008



Emerging and Frontier Markets Total \$992 Million (NAV)